

FISCAL IMPACT STATEMENT ON BILL NO. **H4450**

(Doc. No. 20687sd06.doc)

TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	January 30, 2006	SBD:	2006061

AUTHOR:	Representative Cotty	PRIMARY CODE CITE:	Joint Resolution
SUBJECT:	Property Tax Reform - Constitutional Amendment		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
See Below

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The proposed Joint Resolution would amend Article X of the Constitution of South Carolina, 1895, relating to finance and taxation so as to define the fair market value of real property for purposes of property tax. The proposed amendment must be submitted to the qualified electors at the next general election for representatives.

EXPLANATION OF IMPACT:

The State Election Commission indicates there will be no impact on the General Fund of the State or on Federal and/or other funds. While there is a cost associated with printing a referendum ballot, the funding for statewide general elections is sufficient to cover this cost.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget